

PENDO ADVISORS

North American Industry Market Multiples – As of January 31, 2022

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Source: CapitalIQ

Median Values

	Stock Price Multiples			Enterprise Value Multiples			EBITDA Margin		EBITDA Growth	
	LTM P/E	NTM P/E	PEG	LTM EBITDA	NTM EBITDA	LTM Revenue	3-yr avg.	LTM	3-yr CAGR	2022E
Energy	12.8x	10.4x	0.84x	9.5x	6.0x	2.89x	19.1%	13.4%	(2.2%)	31.3%
Coal	17.5x	19.9x	2.80x	7.6x	3.8x	2.55x	13.8%	11.6%	(17.5%)	23.6%
Equipment & Services	14.6x	21.5x	0.57x	10.4x	7.7x	1.42x	12.2%	4.5%	(16.1%)	5.2%
Integrated Oil & Gas	42.3x	9.7x	0.98x	8.3x	5.7x	1.56x	19.4%	16.5%	(0.2%)	NM
Oil & Gas Exploration / Production	11.0x	7.4x	0.42x	9.1x	4.1x	3.90x	41.4%	27.0%	NM	NM
Oil & Gas Refining / Marketing	8.7x	11.8x	2.16x	7.3x	7.3x	0.47x	4.5%	3.4%	(1.7%)	33.5%
Oil & Gas Storage / Transportation	13.5x	12.8x	2.26x	10.4x	9.6x	3.95x	28.9%	27.9%	4.0%	3.7%
Industrials	22.1x	18.3x	1.38x	11.3x	10.9x	1.76x	9.9%	8.9%	6.1%	15.0%
Aerospace & Defense	19.9x	18.4x	2.54x	12.5x	12.1x	2.23x	13.0%	10.6%	2.6%	5.6%
Building Products	20.1x	15.8x	1.19x	10.4x	10.8x	1.33x	10.8%	14.2%	14.2%	15.9%
Commercial & Professional Services	24.5x	18.9x	1.47x	11.1x	11.3x	1.77x	9.2%	8.5%	7.3%	11.5%
Construction & Engineering	25.7x	17.0x	1.41x	9.4x	8.4x	1.05x	5.4%	6.7%	11.6%	13.1%
Machinery	27.7x	19.4x	1.42x	14.5x	12.5x	2.18x	11.8%	10.3%	2.9%	17.4%
Transportation	15.1x	15.1x	0.91x	8.6x	8.3x	1.63x	15.6%	11.1%	8.6%	15.6%
Materials	13.6x	12.2x	1.20x	7.3x	6.7x	1.96x	13.7%	16.1%	10.3%	18.7%
Chemicals	17.7x	15.2x	1.17x	9.3x	8.7x	2.20x	15.3%	14.0%	3.0%	11.7%
Construction Materials	16.4x	26.9x	1.09x	8.9x	10.4x	2.29x	19.8%	21.2%	12.1%	9.5%
Containers & Packaging	19.2x	14.1x	1.31x	9.1x	8.4x	1.42x	14.5%	15.5%	5.3%	7.5%
Metals & Mining	8.7x	10.6x	0.90x	5.3x	4.9x	2.19x	11.8%	20.2%	20.5%	35.1%
Paper & Forest Products	4.6x	6.4x	2.23x	4.4x	4.3x	0.82x	10.3%	16.6%	16.0%	NM
Consumer Discretionary	14.3x	13.6x	0.78x	8.8x	9.6x	1.50x	10.7%	10.3%	11.4%	39.4%
Automobile Manufacturers	17.1x	8.0x	1.10x	5.4x	6.7x	1.43x	9.1%	12.7%	27.3%	37.2%
Auto Parts & Equipment	13.9x	10.7x	0.36x	6.8x	7.1x	0.79x	10.4%	9.9%	(2.2%)	17.4%
Consumer Durables & Apparel	12.6x	11.0x	0.55x	7.8x	8.0x	1.32x	10.3%	11.8%	14.4%	36.1%
Hotels, Restaurants & Leisure	21.7x	21.0x	1.30x	13.3x	13.0x	3.90x	18.9%	14.0%	2.3%	76.3%
Media	12.8x	13.7x	0.92x	8.4x	8.6x	2.37x	20.2%	15.1%	5.0%	6.9%
Retailing	11.8x	11.9x	0.96x	6.6x	8.5x	1.00x	8.8%	7.7%	16.2%	44.3%
Consumer Staples	21.6x	19.3x	2.28x	11.7x	12.5x	1.99x	7.9%	6.1%	7.4%	7.5%
Beverages	30.5x	23.9x	2.73x	17.9x	16.1x	3.09x	14.4%	10.8%	3.9%	9.1%
Food Products	20.8x	21.8x	2.09x	12.2x	13.3x	2.21x	9.3%	7.9%	4.4%	7.4%
Food & Staples Retailing	19.3x	16.4x	2.02x	8.9x	9.7x	0.66x	4.7%	4.4%	13.2%	6.2%
Household & Personal Products	21.0x	21.9x	3.08x	11.8x	14.1x	2.97x	12.1%	9.1%	10.4%	5.9%
Healthcare	25.9x	20.5x	1.38x	12.1x	12.8x	5.29x	2.6%	(7.4%)	11.2%	20.0%
Biotechnology	23.6x	15.2x	1.00x	4.4x	10.9x	8.75x	(60.5%)	(40.9%)	5.0%	30.3%
Healthcare Equipment & Supplies	37.7x	30.1x	1.74x	16.6x	18.5x	5.52x	0.9%	(2.4%)	8.7%	17.2%
Healthcare Services	24.3x	20.2x	1.26x	11.9x	11.4x	2.11x	10.0%	1.7%	19.7%	15.2%
Pharmaceuticals	20.3x	15.4x	0.86x	10.7x	9.0x	4.81x	10.4%	(17.1%)	11.3%	26.9%
Information Technology	25.8x	24.0x	1.30x	16.5x	15.7x	4.62x	6.1%	4.2%	10.4%	18.7%
Communications Equipment	19.9x	19.2x	1.14x	13.4x	12.1x	1.98x	4.5%	6.1%	8.6%	9.6%
Hardware, Storage & Peripherals	9.8x	15.3x	1.04x	10.0x	10.4x	1.12x	6.2%	9.2%	3.3%	23.0%
Internet Software & Services	33.5x	29.6x	1.51x	21.7x	19.8x	5.78x	4.4%	0.3%	10.4%	17.5%
IT Services	30.8x	19.9x	1.25x	17.9x	13.5x	3.93x	12.1%	5.8%	7.7%	20.3%
Semiconductors	26.9x	21.7x	1.37x	19.7x	15.3x	5.72x	15.1%	21.1%	15.5%	39.0%
Software	37.2x	38.9x	1.84x	26.9x	24.0x	6.82x	0.7%	(3.4%)	11.2%	14.1%
Technology Hardware & Equipment	17.6x	18.3x	1.07x	11.2x	11.6x	1.82x	5.3%	5.5%	8.1%	16.6%
Telecommunications	16.6x	20.0x	1.26x	10.5x	11.0x	2.88x	16.9%	10.8%	4.5%	8.7%
Alternative Carriers	17.7x	19.5x	11.50x	17.2x	15.2x	3.84x	33.5%	23.6%	6.9%	6.3%
Integrated Telecommunication Services	10.5x	24.9x	2.58x	9.2x	8.0x	2.30x	31.8%	23.9%	(1.0%)	3.3%
Wireless Telecommunication Services	31.0x	22.9x	1.28x	8.8x	8.7x	2.82x	21.0%	19.0%	(0.9%)	9.8%
Utilities	22.8x	19.6x	3.33x	13.2x	11.9x	4.67x	30.5%	34.6%	4.9%	7.9%
Electric Utilities	21.9x	19.6x	3.37x	11.8x	11.7x	4.27x	30.6%	34.2%	3.7%	6.9%
Gas Utilities	17.4x	17.8x	2.81x	10.7x	11.5x	3.22x	24.0%	26.3%	9.1%	7.9%
Water Utilities	35.5x	34.6x	4.68x	19.9x	17.8x	10.00x	42.2%	40.0%	6.3%	3.9%
	Price / Earnings Multiples			Price / BV Multiples			Net Income Margin		Return on Equity	
	LTM P/E	NTM P/E	PEG	Book Value		Tangible BV	3-yr avg.	LTM	3-yr avg.	LTM
Financials	10.7x	11.8x	1.30x		1.15x	1.26x	19.0%	27.8%	8.4%	11.7%
Commercial Banks	11.4x	11.0x	1.66x		1.51x	2.00x	24.3%	29.3%	12.2%	12.4%
Investment Banking & Brokerage	8.6x	10.3x	0.98x		1.87x	2.52x	3.8%	15.9%	7.0%	20.8%
Insurance	11.1x	12.3x	1.57x		1.11x	1.22x	7.4%	7.8%	8.4%	9.2%

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PENDO ADVISORS

Year-Over-Year Trend Analysis: January 2021 to January 2022

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Stock Price / LTM EPS: January 2021 to January 2022

	Year-Over-Year		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
	Delta	% Delta													
Energy	0.3x	2.4%	12.5x	13.0x	13.9x	14.6x	14.8x	15.5x	14.6x	12.9x	13.6x	14.9x	12.0x	11.9x	12.8x
Industrials	(4.9x)	(18.1%)	27.0x	28.6x	30.8x	31.1x	29.5x	28.9x	26.7x	25.6x	24.1x	23.7x	23.9x	24.0x	22.1x
Materials	(7.8x)	(36.4%)	21.4x	20.4x	20.5x	20.9x	19.6x	19.0x	17.2x	15.2x	13.9x	14.0x	13.0x	14.0x	13.6x
Consumer Discretionary	(8.4x)	(37.0%)	22.7x	22.4x	22.9x	22.8x	20.7x	19.9x	19.4x	17.2x	16.6x	15.8x	15.3x	15.5x	14.3x
Consumer Staples	0.7x	3.3%	20.9x	21.0x	23.4x	22.6x	21.1x	22.2x	20.6x	20.7x	20.6x	20.5x	22.0x	22.6x	21.6x
Healthcare	(9.0x)	(25.8%)	34.9x	30.8x	29.1x	29.1x	29.8x	30.3x	30.8x	27.7x	26.8x	25.9x	26.0x	27.8x	25.9x
Information Technology	(9.8x)	(27.5%)	35.6x	34.9x	35.2x	35.9x	34.1x	34.4x	33.2x	34.4x	31.2x	30.2x	27.3x	27.6x	25.8x
Telecommunications	(3.9x)	(19.0%)	20.5x	20.9x	22.2x	23.1x	18.9x	19.0x	19.7x	19.7x	20.7x	20.2x	17.2x	16.7x	16.6x
Utilities	2.6x	12.9%	20.2x	19.8x	21.8x	21.9x	20.7x	20.5x	21.5x	21.9x	21.2x	21.4x	22.3x	23.2x	22.8x
Financials	(1.8x)	(14.4%)	12.5x	13.1x	13.8x	12.6x	11.9x	11.8x	10.9x	10.8x	11.0x	10.6x	10.7x	10.7x	10.7x

Stock Price / NTM EPS: January 2021 to January 2022

	Year-Over-Year		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
	Delta	% Delta													
Energy	(4.8x)	(31.6%)	15.2x	15.3x	12.9x	12.9x	13.3x	13.0x	11.6x	10.5x	11.1x	11.5x	9.2x	9.5x	10.4x
Industrials	(2.5x)	(12.0%)	20.8x	21.9x	21.7x	22.6x	21.4x	20.8x	20.4x	20.0x	19.1x	19.9x	19.8x	19.8x	18.3x
Materials	(3.0x)	(19.7%)	15.2x	15.7x	14.7x	15.7x	15.3x	14.0x	13.3x	12.2x	11.2x	12.4x	12.7x	12.7x	12.2x
Consumer Discretionary	(5.0x)	(26.9%)	18.6x	18.7x	19.7x	20.4x	18.7x	17.9x	16.7x	16.0x	15.3x	15.4x	15.2x	15.2x	13.6x
Consumer Staples	(2.3x)	(10.6%)	21.6x	21.4x	21.5x	22.0x	19.9x	19.9x	20.0x	19.4x	19.4x	19.9x	19.6x	20.4x	19.3x
Healthcare	(6.1x)	(22.9%)	26.6x	27.1x	26.0x	27.1x	27.4x	28.2x	27.4x	26.0x	25.5x	25.7x	22.0x	23.7x	20.5x
Information Technology	(4.6x)	(16.1%)	28.6x	28.7x	29.1x	28.5x	28.9x	30.2x	29.0x	27.3x	25.8x	27.1x	27.4x	27.8x	24.0x
Telecommunications	(3.5x)	(14.9%)	23.5x	23.8x	24.5x	26.1x	24.7x	23.8x	22.5x	23.0x	22.2x	21.2x	22.4x	21.9x	20.0x
Utilities	1.6x	8.9%	18.0x	17.9x	19.5x	20.3x	19.5x	19.3x	20.4x	20.0x	19.1x	19.2x	18.9x	19.9x	19.6x
Financials	0.0x	0.0%	11.8x	12.3x	13.0x	12.8x	12.6x	12.1x	11.7x	11.8x	12.1x	12.1x	12.2x	12.4x	11.8x

Enterprise Value / LTM EBITDA: January 2021 to January 2022

	Year-Over-Year		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
	Delta	% Delta													
Energy	1.8x	23.8%	7.7x	8.4x	9.1x	9.3x	11.0x	11.4x	10.4x	9.3x	9.8x	10.4x	8.8x	8.6x	9.5x
Industrials	(0.8x)	(6.6%)	12.1x	13.0x	12.9x	13.4x	13.3x	13.0x	12.8x	12.2x	11.7x	12.1x	11.8x	12.0x	11.3x
Materials	(2.7x)	(26.9%)	10.0x	10.2x	10.3x	10.2x	10.2x	9.7x	9.3x	8.2x	8.2x	8.1x	7.1x	7.5x	7.3x
Consumer Discretionary	(3.2x)	(26.8%)	12.0x	11.7x	12.2x	12.4x	11.8x	11.6x	11.6x	10.1x	9.7x	9.7x	9.7x	9.6x	8.8x
Consumer Staples	0.4x	3.5%	11.3x	11.1x	11.6x	11.7x	11.6x	11.9x	11.2x	11.3x	11.6x	11.5x	11.9x	12.3x	11.7x
Healthcare	(9.1x)	(42.9%)	21.2x	19.9x	19.7x	19.8x	18.9x	19.8x	19.7x	18.6x	17.2x	16.3x	14.9x	14.6x	12.1x
Information Technology	(2.6x)	(13.6%)	19.1x	20.0x	20.8x	20.5x	19.8x	20.6x	20.5x	19.8x	19.4x	18.7x	18.0x	18.5x	16.5x
Telecommunications	(0.2x)	(1.9%)	10.7x	10.8x	10.2x	11.2x	11.9x	12.5x	12.5x	12.3x	11.6x	13.0x	11.0x	11.3x	10.5x
Utilities	0.9x	7.3%	12.3x	12.2x	12.7x	13.1x	12.8x	12.8x	13.0x	13.1x	12.7x	12.8x	13.3x	13.1x	13.2x

Enterprise Value / NTM EBITDA: January 2021 to January 2022

	Year-Over-Year		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
	Delta	% Delta													
Energy	(1.5x)	(19.6%)	7.5x	7.9x	7.3x	7.2x	7.0x	6.8x	6.1x	5.6x	6.1x	6.3x	5.7x	5.7x	6.0x
Industrials	(1.0x)	(8.4%)	11.9x	12.1x	12.4x	12.9x	12.6x	12.2x	11.9x	11.6x	11.5x	11.7x	11.5x	11.5x	10.9x
Materials	(1.0x)	(13.1%)	7.7x	8.1x	7.7x	8.1x	7.8x	7.4x	7.2x	6.8x	6.8x	6.9x	6.8x	6.7x	6.7x
Consumer Discretionary	(2.2x)	(18.9%)	11.8x	11.8x	12.6x	12.6x	12.1x	12.0x	11.7x	11.0x	10.5x	10.7x	10.5x	10.5x	9.6x
Consumer Staples	(0.3x)	(2.3%)	12.8x	12.5x	12.7x	13.0x	12.8x	12.7x	12.4x	12.7x	12.2x	12.1x	11.9x	12.3x	12.5x
Healthcare	(4.6x)	(26.4%)	17.4x	17.7x	17.2x	17.5x	16.3x	16.0x	15.7x	15.5x	15.1x	15.3x	14.7x	14.4x	12.8x
Information Technology	(1.9x)	(10.8%)	17.6x	17.9x	17.9x	17.5x	17.0x	17.8x	18.0x	17.3x	17.0x	17.1x	17.4x	17.5x	15.7x
Telecommunications	(0.6x)	(5.2%)	11.6x	12.4x	13.0x	14.3x	14.5x	14.7x	14.1x	12.6x	12.6x	12.0x	10.6x	11.3x	11.0x
Utilities	1.0x	9.2%	10.9x	11.0x	11.6x	11.8x	11.6x	11.4x	12.0x	11.8x	11.6x	11.5x	11.6x	12.1x	11.9x

Enterprise Value / LTM Revenue: January 2021 to January 2022

	Year-Over-Year		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
	Delta	% Delta													
Energy	0.38x	15.1%	2.51x	2.74x	3.05x	3.14x	3.06x	3.52x	3.22x	2.66x	2.99x	3.20x	2.67x	2.58x	2.89x
Industrials	(0.03x)	(1.7%)	1.79x	2.03x	2.03x	2.11x	2.08x	2.08x	2.07x	2.03x	2.00x	1.94x	1.93x	1.96x	1.76x
Materials	(0.41x)	(17.3%)	2.37x	2.48x	2.43x	2.54x	2.51x	2.38x	2.40x	2.20x	2.03x	2.15x	2.18x	2.10x	1.96x
Consumer Discretionary	(0.35x)	(18.9%)	1.85x	1.94x	1.98x	2.03x	1.97x	2.08x	2.03x	1.85x	1.79x	1.76x	1.78x	1.69x	1.50x
Consumer Staples	(0.14x)	(6.6%)	2.13x	2.21x	2.25x	2.31x	2.25x	2.39x	2.46x	2.40x	2.41x	2.31x	2.20x	2.15x	1.99x
Healthcare	(3.59x)	(40.4%)	8.88x	9.82x	9.16x	9.21x	8.37x	8.43x	8.06x	7.50x	7.23x	7.05x	6.60x	6.28x	5.29x
Information Technology	(0.05x)	(1.1%)	4.67x	5.06x	4.98x	5.29x	5.17x	5.47x	5.50x	5.29x	5.27x	5.31x	5.21x	5.14x	4.62x
Telecommunications	(0.43x)	(13.0%)	3.31x	3.61x	3.94x	4.19x	3.69x	4.04x	3.89x	3.95x	3.87x	3.96x	3.31x	3.18x	2.88x
Utilities	(0.01x)	(0.2%)	4.68x	4.72x	4.95x	5.04x	4.85x	4.80x	4.90x	4.81x	4.55x	4.66x	4.57x	4.75x	4.67x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory